



CalPERS
Investment Office

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AGENDA ITEM 8b

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Consultant Review of Internal Fixed Income Program
- II. PROGRAM:** Global Fixed Income
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

As part of Wilshire's contractual requirements, it conducts periodic reviews of the Investment Office's internal asset management functions.

Most recently Wilshire conducted a review of the Internal Fixed Income Program team's personnel, investment process, and resources. The report is attached for the Investment Committee's information. In addition, Wilshire recently conducted a review of the Internal Securities Lending Collateral Pool Program, which is also being presented this month.

The Internal Risk Managed Absolute Return Strategy (RMARS) Program will be reviewed next and that is expected to be completed in September 2008.

V. STRATEGIC PLAN:

This item supports the Board and the staff in monitoring the success of CalPERS' internal programs in support of Goal VIII, to manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and, second, to minimize and stabilize employer contributions.

VI. RESULTS/COSTS:

There are no additional program costs associated with this information item.

Anne Stausboll
Interim Chief Investment Officer